

McLINEY AND COMPANY

*Investment bankers
Municipal Bonds*

2800 McGee Trafficway
Kansas City, Missouri 64108

1(800) 432-4042
(816) 221-4042
Fax (816) 221-4048

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Mr. Pat Dopler, President
Green Electricity Buying Cooperative

Via Email: russ@newworldwindpower.com
(No hard copy to follow)

Dear Pat:

McLiney And Company is pleased to see that the Montana legislators have been making progress with giving your organization the needed authority to own the collateral necessary to support your \$31,700,000 Clean Renewable Energy Bond (CREBs) financing package.

The questions with regards to the funding of your CREBs are expected. Unfortunately, since not a single CREB has been financed, there is not an easy answer. One point that we discussed was that if market can not produce a viable funding package, the CREBs will not proceed.

We are hopeful that we will be able to create an energy funding tool that will allow us to take advantage of the our CREB allocation. There are numerous check points the CREB must pass before any funding will be secured. Among the most important are three:

1. Financial professionals must create the new type CREB finance mechanism. These professionals do not want to waste their time, energy, and money on non-viable projects. Once a method of funding has been established they'll get legal approval.
2. Bond Attorneys assist in ensuring the new CREB financing meets all state and local funding laws as well the federal regulations. Once a viable and legal debt instrument is in place, the bonds will be ready to be sold.
3. The CREBs must be sold in the bond market. It is our belief, because of the new, unique, nature of CREBs, these bond must be sold to institutional investors. Each institution will have additional requirements, including legal examinations and finance professionals to justify their purchase of the CREB.

The market is a remarkable governor of any security. Without a solid funding foundation, supported with a legal opinion, no CREB will ever be sold. If a solid funding mechanism is created, CREBs should become a very popular funding tool for new energy projects.

As you know, we are experts in a similar funding tool called Qualified Zone Academy Bonds (QZABs). QZABs experienced a very similar beginning. In fact, no QZAB was sold the first year this no interest school funding tool was available. Once we created, with the help of numerous bond attorneys, a solid vehicle, the QZAB became very successful school funding choice.

It is our intention to follow the same successful blue print for the CREBs that we were able to create for the QZAB.

If we can be of additional help or if you have any further question, please don't hesitate contacting me at anytime.

Sincerely


G. Joseph McLiney
Principal